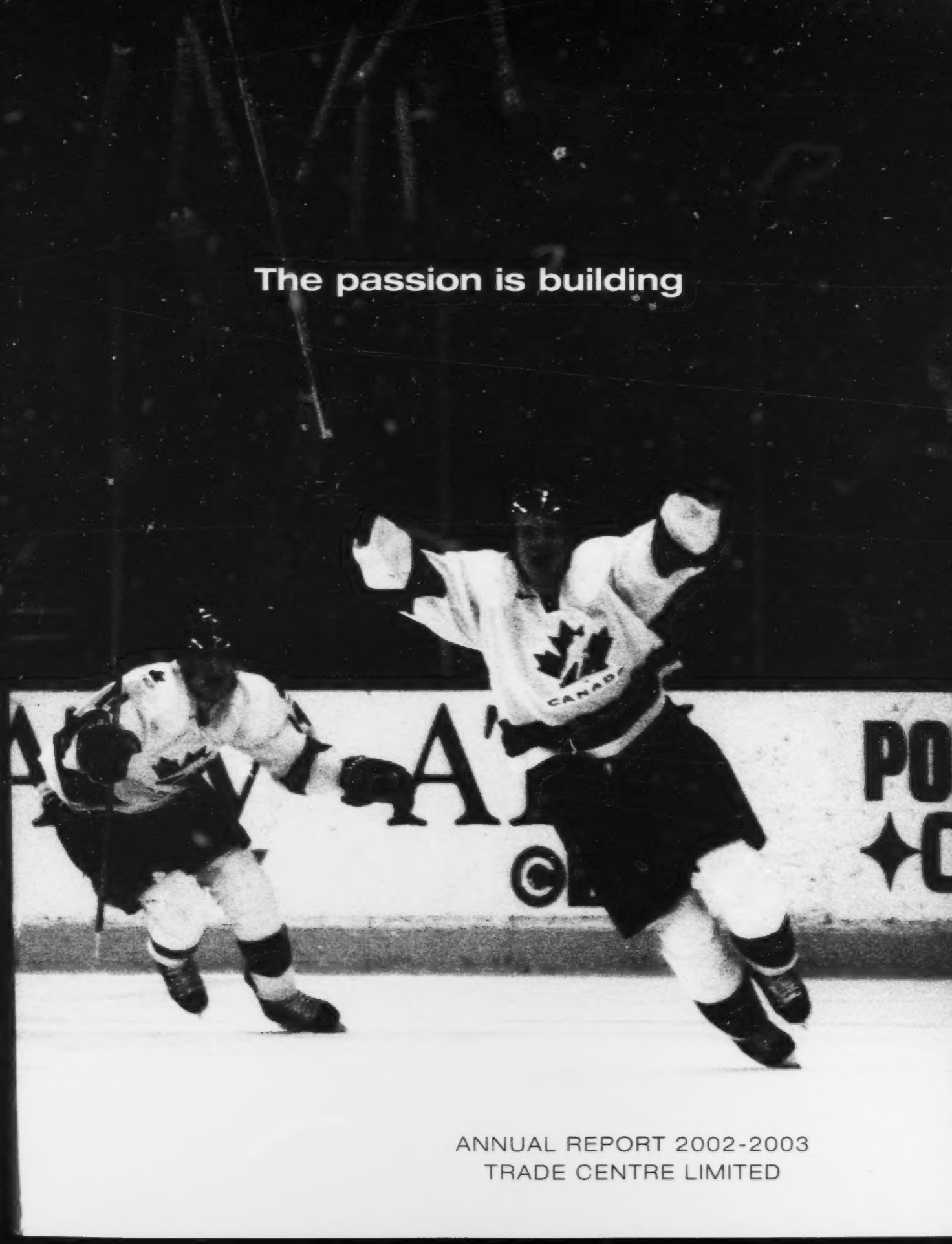

ANNUAL REPORT 2002-2003
TRADE CENTRE LIMITED

MESSAGE FROM THE CHAIR

"It's become abundantly clear …that TCL is a major catalyst for economic change in the region."

Hon. Stewart McInnes, P.C., Q.C.
Chair, Board of Directors
Trade Centre Limited

It's an honour to be Chair of a Board that has overseen such an astonishing record of success at TCL.

The future of Halifax and the province is very much affected by the business generated through TCL activities. Tourism is a multi-million dollar industry and is fundamentally important to our province's economy. TCL has a proud and vital role to play in the tourism industry as a gathering place for major national and international meetings and conventions as well as entertainment and sporting events.

Any city in Canada would have been very proud to host even a few of the events we have staged here in Halifax in recent years.

It's become abundantly clear from these high-profile events that TCL is a major catalyst for economic change in the region. We've proven it to ourselves—and to the world—that we are a major event destination. TCL now has a leadership obligation to set a path for the future.

Staging sporting and entertainment events and meetings and conventions constitutes a major industry in this province—which is directly influenced by operating in the heart of Halifax, using the facilities and resources of TCL. As you'll read in this annual report, the corporation is literally a hub for all major sporting and entertainment events plus meetings and conventions.

What does the future hold for TCL and the region? This report will give you an idea of the corporation's plans—and progress towards their goals. Simply put, TCL's success hinges on the ability to build new infrastructure. If we want to grow our business, we will have to grow our infrastructure. There's a whole new level of meetings, conventions, and major events waiting to knock on our door once the appropriate facilities are in place.

The passion is building to grow TCL to the next level... what a privilege for the Board and me to be part of it!

Lois Dyer Mann
Partner,
The Caldwell
Partners
International

Peter Bryson, Q.C.
Senior Partner
McInnes Cooper
Law Firm

Dave Chisholm
President
Dave Chisholm
Insurance and
Consulting

Hilliard Graves
President
Advantage AMCA

Hon. Stewart
McInnes, P.C., Q.C.

Robert P. (Bob)
Harvey
Councillor
Halifax Regional
Municipality

His Worship,
Peter Kelly
Mayor
Halifax Regional
Municipality

Frederick R.
MacGillivray
President & CEO
Trade Centre
Limited

Sue Uteck
Councillor
Halifax Regional
Municipality

George C. Moody
Co-owner,
Bargain Harleys
President/Owner
Berwick Heights
Golf Course

Ron Cooper
Councillor
Halifax Regional
Municipality

William P. Lydon
President
Lydon Lynch
Architects Limited

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January 5, 2003
Halifax, Nova Scotia
8:55 pm

MESSAGE FROM THE PRESIDENT

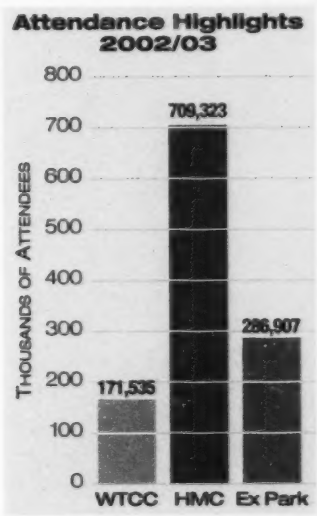
Frederick R. MacGillivray
President and CEO
Trade Centre Limited

In the process of building a world-class book of business, Trade Centre Limited has built something of even greater value.

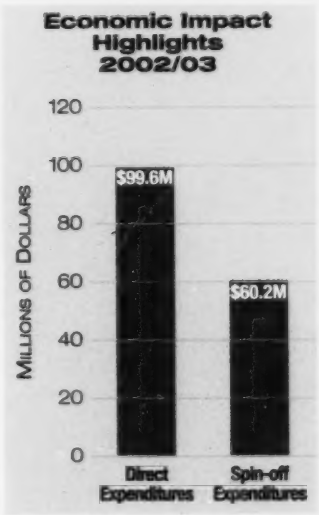
TCL is respected across the country and around the world as a leading player in the meetings and conventions industry. And last year, we became a force to be reckoned with in the sports and entertainment events business: the Nokia Brier, ECMAs, IIHF 2003 World Junior Hockey Championship—with more major events to come.

TCL's success has a lot to do with the high profile nature of these events. But there's also another force at work. TCL, as a business and as a brand, reflects the maturity and confidence of a small but mighty team of people who work at making events successful. Just nine business units run what amounts to a pretty impressive show at TCL. And in the past few years, these units have forged strong synergies—a sense of commonality and purpose. You can sense it in the way all of our staff—from wait staff to ushers to managers—share their resources, insights and experience. And I am proud to say you can see it in our fiscal results.

To that end, I am pleased to report that TCL showed operating profits before depreciation for the 7th year in a row in 2002/03. Total annual attendance in our facilities came in around 1,200,000 people—a record accomplishment. The economic impact of our business last year amounted to $99 million dollars in direct expenditures and $60 million in spin-off expenditures.



There are synergies that go beyond TCL. It's as though the entire community has become ambassadors for our success. If you were one of the millions who watched the World Junior Hockey Championship game, you couldn't help being affected by the passion that poured out from the record-breaking crowd. The excitement caught fire clear across the country. It was a defining moment in the history of our corporation—and our community.



TCL is happy to share in the success of hosting such a major world event. But TCL is known for other things. Throughout the year we stage about 500 other events—many of which are hosted by local charities and community-based associations. TCL goes above and beyond to support these various groups. Helping our local clients grow their events translates directly into helping our community grow and change. And as the community succeeds, so does TCL.

"We have a leadership role to play in the growth of our community. As an organization with over 25 years of experience… we know what it takes to get the job done."

Creating synergy is the way of the future at the community and corporate level—especially in the public sector. Crown agencies are meeting to align strategies. And tourism groups are seeing the potential of working as one. TCL is proud to have a major responsibility in this group. We have a leadership role to play in the growth of our community. As an organization with over 25 years of experience, we recognize the opportunities in the marketplace—and we know what it takes to get the job done.

Getting the job done means building a business case for expansion. Halifax has the opportunity to become the premier events destination in North America. This is very achievable when you consider most of the ingredients are already in place—an enormously enthusiastic and supportive community, a highly experienced team of event managers, plus world-renowned scenery and hospitality. We have what it takes to compete and win in the events world. All that remains is a major investment in new infrastructure, specifically a multi-sport facility plus expanded meetings and convention space. It's the logical next step. Considering the passion that's building in the community for major events, you could say the foundation for this new infrastructure has already been built.

(l-r) Monica Kennedy, Manager, Communications, TCL; Frank Garner, Executive Director, Events Halifax; Bill Aasvangen, Manager, Atlantic Canada World Trade Centre; Shari Landry, General Sales Manager, TCL; Scott Ferguson, Vice-President, Operations, TCL; Darrell Hardy, Property Manager, TCL; Frederick R. MacGillivray, President and CEO, TCL; Donald Larlee, Director, Finance, TCL; Dennis Mansour, General Manager, WTCC; Colette Curran, Director, Human Resources, TCL

WORLD TRADE AND CONVENTION CENTRE

"With great success comes greater expectations. And the expectation in the community is that we must grow to meet their needs."

Shaun Landry
General Sales Manager
Trade Centre Limited

Dennis Manseau
General Manager
World Trade and
Convention Centre

The passion is in the details at the World Trade and Convention Centre (WTCC)—an approach that accounts for our many successes.

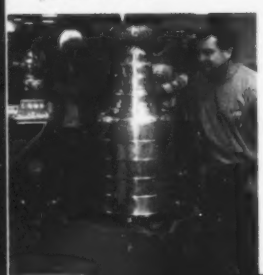
For 17 years now, WTCC has reaped the rewards of a very sound business approach. From the day we opened our doors, WTCC found its niche as a premium facility offering premium value at a premium price. This approach, combined with Nova Scotia's natural assets, has made us a winning location for meetings and conventions in the Canadian, US and international markets.

Our convention business in 2002 was one of the best in our history. For six months last year, WTCC occupancy was 85% or higher. And the momentum shows no sign of abating. In fact, three major conventions are booked for August—a time that is usually very quiet in our business. To see major conventions take place during the shoulder season is a trend that bodes well for the future.

WTCC's success has a lot to do with focusing on what we do best—and that is giving our clients exactly what they expect, plus a little more. We accomplished this to great effect when the G-8 Finance Ministers gathered here last year. The Japanese media reporting on the Summit had to work on their home time zone in order to meet print and broadcast deadlines, which meant we prepared all their meals at irregular times. Despite the late night preparation, we were only too happy to oblige. Our Executive Chef, Christophe Luzeux delighted the French delegation with his own special welcome, preparing meals using French provincial recipes, a gesture that went right to the hearts—and stomachs—of our visitors.

With great success comes greater expectations. And the expectation in the community is that we must grow to meet their needs. For over two decades we have crafted a sterling reputation among groups and associations in the 1,000—1,500 member range. For example, Rendez-vous Canada—Canada's international travel marketplace—has been a repeat customer for almost ten years. During this time, they have grown in membership—to the point where the WTCC is challenged to accommodate their needs. This scenario has been repeated time and time again with a variety of national and international groups. The challenge is how to solve it, and that is the objective of a current infrastructure assessment study commissioned by WTCC and our industry partners. Since it is clear that if we are to sustain our position as an events destination, we'll have to find a way to expand facilities to meet the needs of our customers.

WTCC would be remiss if we didn't take the time to acknowledge the contribution of a special group of people. WTCC owes its premium standing in the world of meetings and conventions to a highly committed group of people. Time and time again, our staff has distinguished themselves for going above and beyond the call of duty. It's this passion for perfection that really accounts for our continued success. And their passion is building for the future.



The famed Stanley Cup on display during the RBC World Junior Fan Fest

Bluenose fan at the Nokia Brier

Rick Mercer, Host, ECMA Awards Gala Show in February

EXHIBITION PARK

Scott Ferguson
General Manager
Exhibition Park

"We are pleased and proud to have such a strong and loyal roster of tenants at Exhibition Park. We are committed to working with each and every one to ensure their continued success."

Since taking over Exhibition Park in 1999, we have known the potential of this facility to become a great draw for the region. Exhibition Park enjoys great success as a venue for trade and public shows. The complex is made up of four interconnected buildings that can be opened up or shut down depending on the need. Total floor space is 167,000 square feet—more than the Halifax Metro Centre and the Convention Centre combined. The facility also offers convenient highway access and ample parking.

Of the four main properties operated by TCL, Exhibition Park is the only stand-alone facility, located ten minutes from downtown Halifax. Initially, this physical separation posed several operational challenges. These obstacles have gradually been overcome as various new practices and procedures have been put in place. Exhibition Park now adheres to the same high standards of operation as every other business unit within TCL.

Exhibition Park typically hosts major events outside the main tourist season. If you live in the area or visit here from October through to April, there's probably at least one event at Exhibition Park that has caught your attention—the Ideal Home Show (Spring & Fall), Halifax Antique Car Show, Maritime Fall Fair or the Halifax International Boat Show. These events have grown to become great traditions over the past 25 years. It's interesting to note that over 60% of visitors to these shows come from outside Metro. This is a winning formula for the Region. With careful guidance and development of additional attractions in the off-season, Exhibition Park is poised to make a substantial impact on the local economy.

We are pleased and proud to have such a strong and loyal roster of tenants at Exhibition Park. We are committed to working with each and every one to ensure their continued success. The facility also holds the key to expanding the market base for several shows located in the downtown core. Major events like the 50+ Expo, the Allied Beauty Association Trade Show and the Atlantic Christmas Craft Show have all reaped benefits from re-locating to Exhibition Park.

If the last three years are anything to go by, we have only just begun to tap into the potential of this premier trade and consumer show facility.

Adding a full aesthetics show in 2003, the Allied Beauty Association Trade Show is an annual favourite for beauty professionals in Atlantic Canada

ApEx, Atlantic Canada's premier hospitality trade show

Maritime Fall Fair – a continuing agricultural tradition at Exhibition Park

HALIFAX METRO CENTRE

Scott Ferguson
General Manager
Halifax Metro Centre

2003 was Halifax Metro Centre's 25th anniversary—and the finest hour in our business.

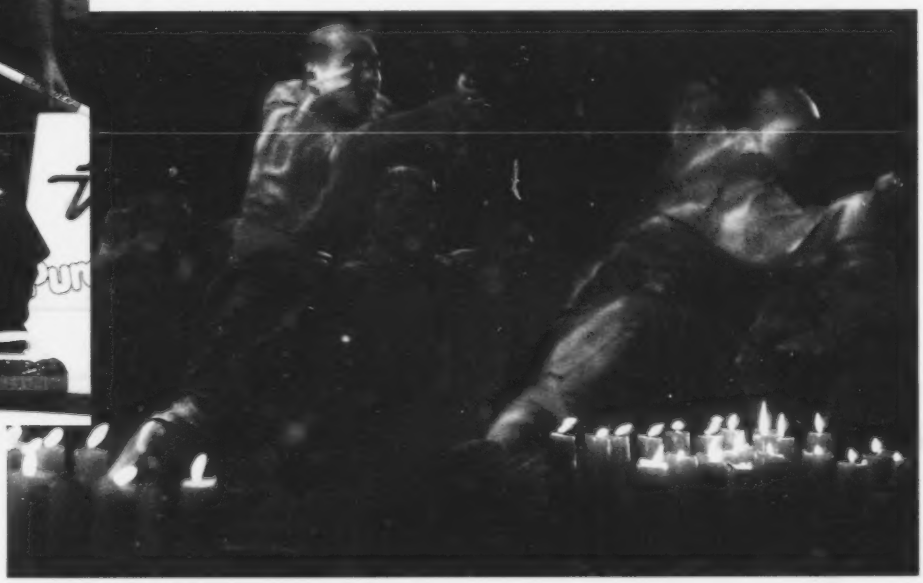
It seems like yesterday that Gordon Lightfoot became the first entertainer to perform here in February, 1978. Ever since then, Halifax Metro Centre has been at the centre of entertainment in our community—with few exceptions, we have hosted every major music and sporting event to hit the east coast in the past quarter century.

In December, Halifax Metro Centre grew in stature yet again, becoming an international centre of attention with the staging of the IIHF World Junior Hockey Championship. This one event placed unprecedented demands on the facility and our employees. Major building alterations were made to accommodate the various teams—from additional dressing rooms to a fully outfitted media production room. Staff and suppliers demonstrated they were willing and able to rise to the challenge—having all the major renovations and upgrades completed well before the tournament.

The demands placed on staff didn't begin or end with the World Juniors. This past year placed intense pressure on the TCL team to handle all sorts of challenges. In August alone, we staged 7 live productions: Shaggy, Bob Dylan, Supertramp and Lord of the Dance, to name a few.

The 2003 East Coast Music Awards was a much-anticipated event—culminating in a televised broadcast from the Halifax Metro Centre. This one night of live music and awards went off without a hitch in front of 9,000 enthusiastic fans and a television audience from coast to coast. The broadcast itself spanned two hours—but the actual event took the TCL team and the ECMA planners many months to plan and prepare.

Nokia Brier final match – Randy Ferbey, Alberta skip and Mark Dacey, Nova Scotia skip.



Shaolin Monks delight Halifax audience with Tibetan ceremony and ritual

"...we have clearly demonstrated our ability to handle some of the biggest sporting and music events around..."

Centre ice at the Halifax Metro Centre is now home to 'SilverVision', a state-of-the-art digital video score clock named for our silver anniversary. The clock was installed in time for the World Junior Hockey Championship and offered excellent full-colour replay action for the record-breaking number of fans. SilverVision is also proving to be a big hit at Moosehead Hockey games. Beyond its entertainment value, we see SilverVision offering great production and marketing opportunities.

From SilverVision we focus now on future vision. Over the past 25 years, HMC has clearly demonstrated the ability to handle some of the biggest sporting and music events around. Now we have to step up to the next level and create a facility that can handle even larger events. Building a successor to the Halifax Metro Centre is within our grasp as a corporation—and a community. We have the people and the passion to make Halifax a premier events destination in North America.

Lord of the Dance performers – stepping with passion, precision and professionalism!

Nova Scotia International Tattoo thrills 60,000 visitors every year.

Halifax Mooseheads, one of the top junior teams in Canada, post highest attendance records in QMJHL League

ATLANTIC CANADA WORLD TRADE CENTRE

" Our association is proud to be playing a part in helping local companies build relationships and opportunities in the international arena."

Bill Aasvangen
Manager
Atlantic Canada World Trade Centre

The Atlantic Canada World Trade Centre (ACWTC) has a passion for building business relationships. It's our reason for being—and it's one of the reasons 2002 turned out to be a rewarding year for TCL and Nova Scotian businesses.

On September 28, 2002, the ACWTC played host to the 33rd General Assembly of the World Trade Centers Association (WTCA). The goal of the General Assembly was to promote local trade opportunities to the WTCA—a not-for-profit trade association consisting of over 300 World Trade Centers in over 90 countries. The General Assembly featured a trade show and a variety of networking events—all designed to allow 170 Atlantic Canadian companies and organizations to network with 343 delegates from 42 countries.

The benefits of hosting such an important gathering are tremendous for businesses within Nova Scotia. Networking is everything for a company wishing to expand beyond the borders of our province.

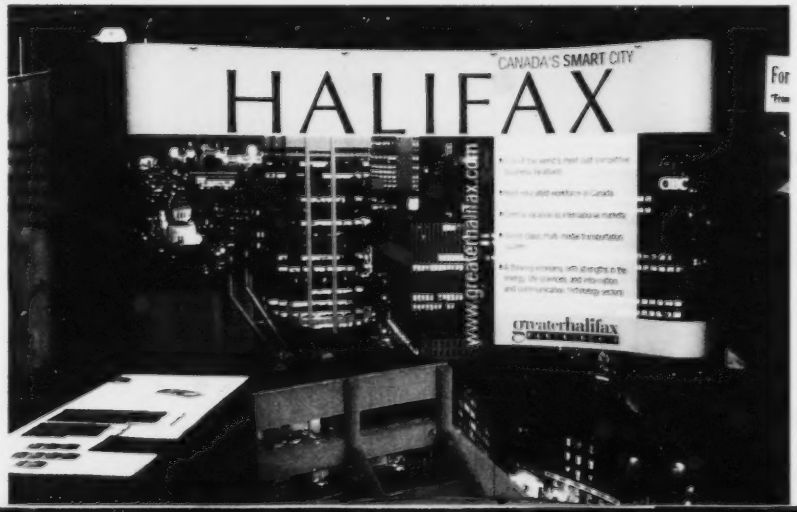
There were other benefits to be gained from hosting such a prestigious event. The 2002 General Assembly helped to raise Halifax and Nova Scotia's profile among 100 member countries of the World Trade Centers Association. Here at the Atlantic Canada World Trade Centre, our profile was raised significantly among key partners and stakeholders at the municipal, provincial and federal levels. ACOA, Nova Scotia Business Inc. and Industry Canada were actively involved in hosting the General Assembly—and ultimately became more familiar with our role within TCL, Nova Scotia and the export community.

Nova Scotia culture featured strongly in the General Assembly. More than 60 Atlantic Canadian artists appeared at the International Café, several of whom received offers to perform internationally.

At the ACWTC, our focus is now on building on the success of the past year. Our aim is to see membership expand to include more small and medium-sized businesses in the region. Another initiative involves partnering with ACOA in our export mentoring programs. We regularly conduct a series of research and training programs designed to help local companies become more export-focused. We also run the Forum for International Trade Training Program (also known as FITTskills) which gives participants an internationally-recognized designation—Certified International Trade Professional.

Our passion for helping local companies to succeed is intense. Our objective is to see that passion reflected in the enthusiasm and energies of our local companies.

Bryan Montgomery, WTCA Chairman, opens the 33rd WTCA General Assembly in Halifax in September.



Greater Halifax Partnership, one of 40 WTCA exhibitors helping to profile Halifax.

WORLD TRADE CENTRE TOWER AND PROPERTY SERVICES

Darrell Hardy
Property Manager
Trade Centre Limited

"... the prospect of hosting major national and world events brought out the best in everyone within property management."

The passion was building—literally—within TCL property management in 2002.

Over the years, with regular maintenance and modifications to create a variety of premium seating locations, all our facilities have accommodated hundreds of different events. But 2002 proved to be a far more unique and demanding year. The 2003 IIHF World Junior Hockey Championship and the Nokia Brier meant the Halifax Metro Centre needed an extensive physical upgrade to ice level. Planning went into motion from the moment the events were awarded—a full year in advance.

The biggest physical challenge was the conversion of old areas within the Halifax Metro Centre into offices and dressing rooms for teams competing at the World Juniors. This was a major ice-level project, requiring full heating, ventilation, electrical and plumbing hook-ups, all within extreme time constraints. Through it all, we also assisted with several other key projects, including the installation of a state-of-the-art digital video clock, SilverVision, at centre ice and the creation of a permanent video production facility. Temporary structures were also arranged for TSN, the host broadcaster of the hockey championship, and a doping control facility.

Accuracy and reliability are extremely important for ice-making. To ensure that we could maintain high quality hockey and curling ice, as well as air conditioning, we replaced three 25 year-old condensers. In anticipation of the Nokia Brier, we needed to improve our ability to control the humidity over the ice. A project team was created, made up of engineers, manufacturer's representatives and in-house event and engineering staff. The result was a hybrid dehumidification system, which performed reliably during the Brier, despite several warm rainy days. In the future, this dehumidification system will be a valuable tool in controlling ice quality for hockey, figure skating and of course curling. It can also be used to prevent condensation from forming on top of the floor that is put over the ice for concerts and trade shows.

Our passion for building will continue in the months ahead. Four floors within the World Trade Centre Tower will be renovated to modernize the building infrastructure and reconfigure the tenant spaces. This floor-to-ceiling upgrade will be extensive, touching on almost every building function—from air conditioning to communications and elevators to equipment controls. Over at the Convention Centre, additional modernization projects are on tap, including a new roof system for the remaining leaky sloped glass roofs, the possible reconfiguration of the second and third floor atriums to increase useable space. We are also planning to modernize the heating, ventilation, air conditioning, electrical, and security surveillance systems. On the event side, we are considering new sound, light and communications systems.

It's fair to say that this year brought out the best in everyone in property management. The sheer magnitude of the challenge inspired us all to think and work harder. In everything we have accomplished over the past 12 months, we have continued to follow one simple objective—to keep our tenants and customers satisfied. That's an objective for which our passion is always building.

Long route to perfect ice for HMC events!

EVENTS HALIFAX

Frank Garner
Executive Director
Events Halifax

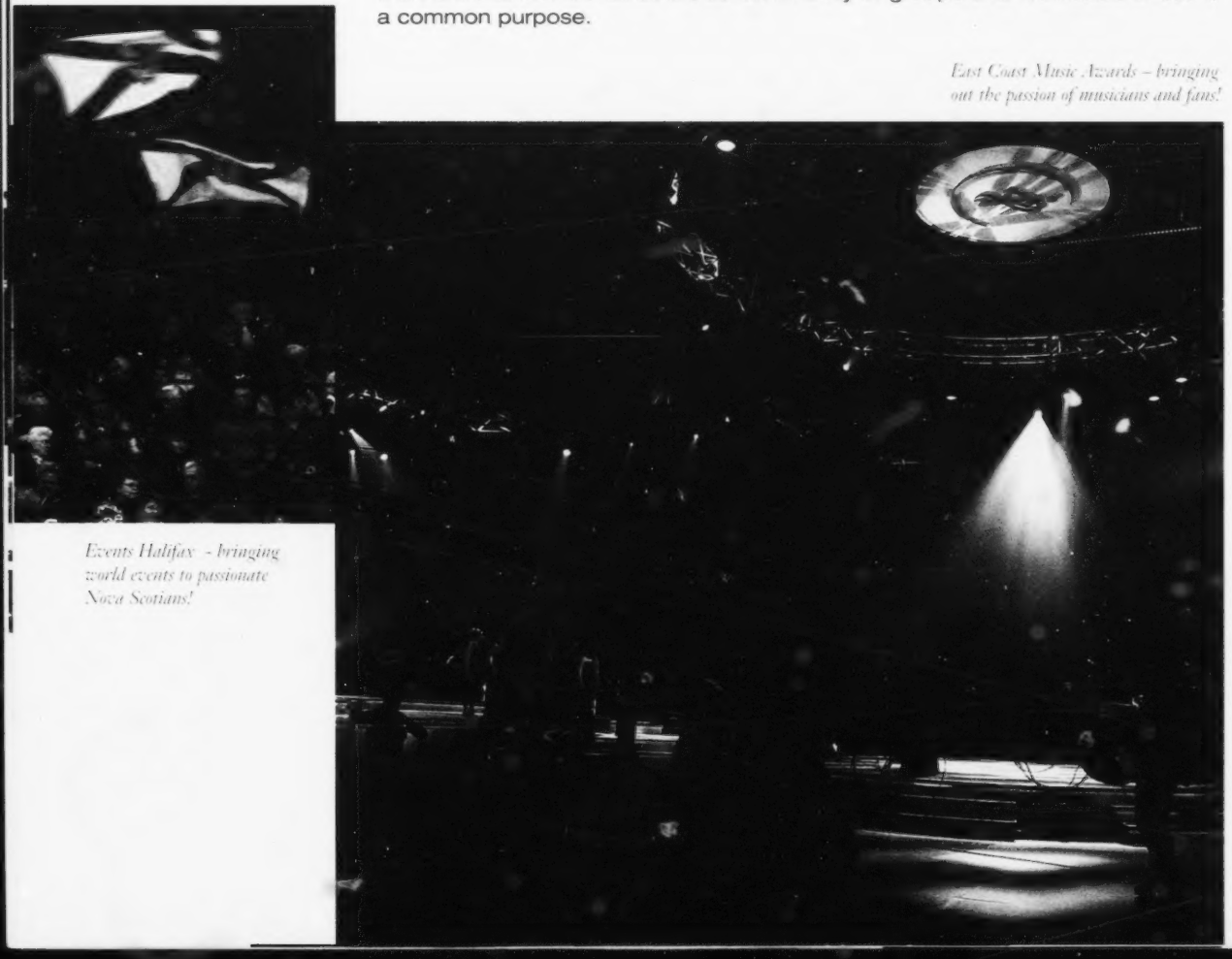
The passion to build last year's lineup of major events actually began five years ago.

In August 1998—Events Halifax was formed to position Halifax as a major sporting and cultural events venue. Essentially, we identify and pursue national and international events that are a good fit with the City's capabilities. Soon after our formation, we identified the Brier, the World Junior Hockey Championship and the World Theatre Congress as perfect events for our city.

In the months and years that followed, we continued to identify other events worth pursuing—and to serve as a resource to local groups trying to secure their own sporting events. You could say we're a library and lobby group rolled into one neat package! The door is always open to event groups looking for advice and support. We're an organization that puts our experience into action—working with key influencers locally and nationally, gradually building consensus within the community to make bids happen.

The actual bidding process for the World Juniors truly brought out the passion in all parties involved. Halifax took the first step toward the world stage the day we pre-sold 6000 ticket packages for the hockey championship. We know the World Junior selection committee was bowled over by the enthusiasm we poured into our pitch. It was a historic moment that defined us as a true community of groups and individuals united in a common purpose.

East Coast Music Awards – bringing out the passion of musicians and fans!

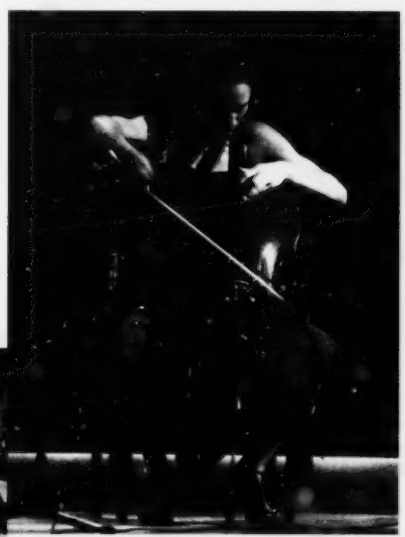


Events Halifax - bringing world events to passionate Nova Scotians!

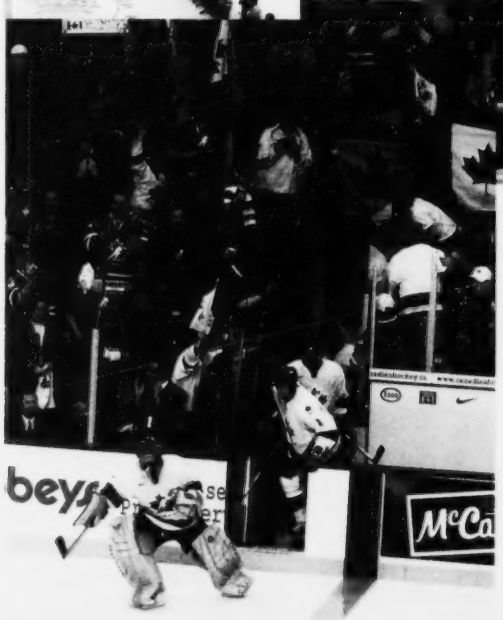
"At Events Halifax, we like to think of the past year as the prologue to what comes next. Our city has been propelled to a new level of excellence."

Everyone who enjoyed this spectacular sporting event probably has a different memorable moment. For us at Events Halifax, it all came to a head in the minutes leading up to the very first game, Canada vs. Sweden. The teams had yet to take the ice and the roar of the crowd was deafening! We stood there in amazement, savouring the moment after five years of planning. The tournament would go on to break attendance records and galvanize our nation. Halifax had truly arrived in the arena of world sporting events.

The question now is—what do we do for an encore? At Events Halifax, we like to think of the past year as the prologue to what comes next. Our city has been propelled to a new level of excellence. There's more optimism in the air. The expertise has been built, developed and put into play. People now know that when we combine our energy and passion—anything is possible!



Denise Djakic, World Concert Cellist and ECMA winner for Classical Recording of the Year.



The IIHF World Junior Hockey Championship brought out the passion of fans around the globe.

COMMUNICATIONS

Monica Kennedy
Manager, Communications
Trade Centre Limited

The TCL Communications group is in the business of building bridges of support for TCL's strategic vision and plans.

By bridges we mean lines of communication that connect TCL to the community—and the community to TCL. As TCL moves forward, our job is to respond to and monitor stakeholder support. Now that the country—and the world—has seen what we can do, it is imperative that we keep our stakeholders informed of and involved in our plans to build on such a successful year.

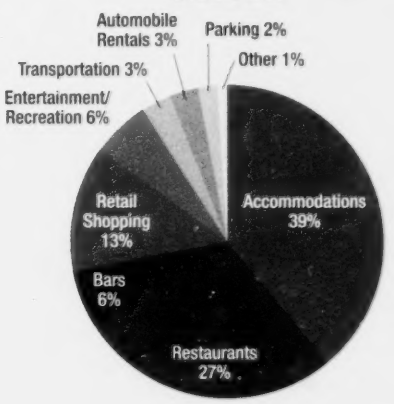
And what a year it was! One statistic in particular gives an idea of how connected TCL is to the community at large. At the height of World Junior Hockey mania, our website received 3.5 million hits per month! That's an astonishing number of visits—and a very clear indicator of how TCL became the centre of attention in 2003.

Major world events—and local ones—helped to build and grow our own skill set in the past year. We managed the communications activity for the bid and presentation processes for two world hockey championships (men's and women's) plus the 2010 Commonwealth Games. Stakeholder management included everything from coordinating presentations and speech writing to delivering media conferences, building websites and newsletters, along with support from TCL communications and marketing.

HMC Attendee
Average Daily Expenditure
$55.63

Exhibition Park Attendee
Average Daily Expenditure
$41.74

WTCC Delegate
Average Daily Expenditure
$234.02



"Community enthusiasm for TCL activities was very apparent in recent years and it has become clear that TCL now enjoys a broad and committed base of stakeholder support."

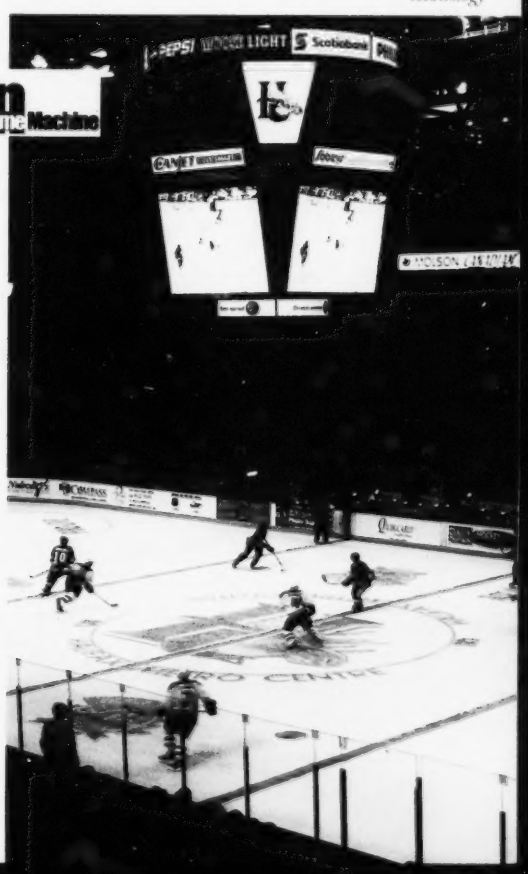
Perhaps the most satisfying challenge last year was our involvement in the IIHF World Junior Hockey Championship. The event itself attracted 300 local, national and international media personnel. Our job was to manage media relations for the Communications Committee and provide support for the Marketing and Sponsorship Committees. A defining moment of that event was standing in the media centre as hundreds of reporters got caught up in the excitement. Their enthusiasm proved infectious as record numbers of viewers tuned in to the championship game on TSN.

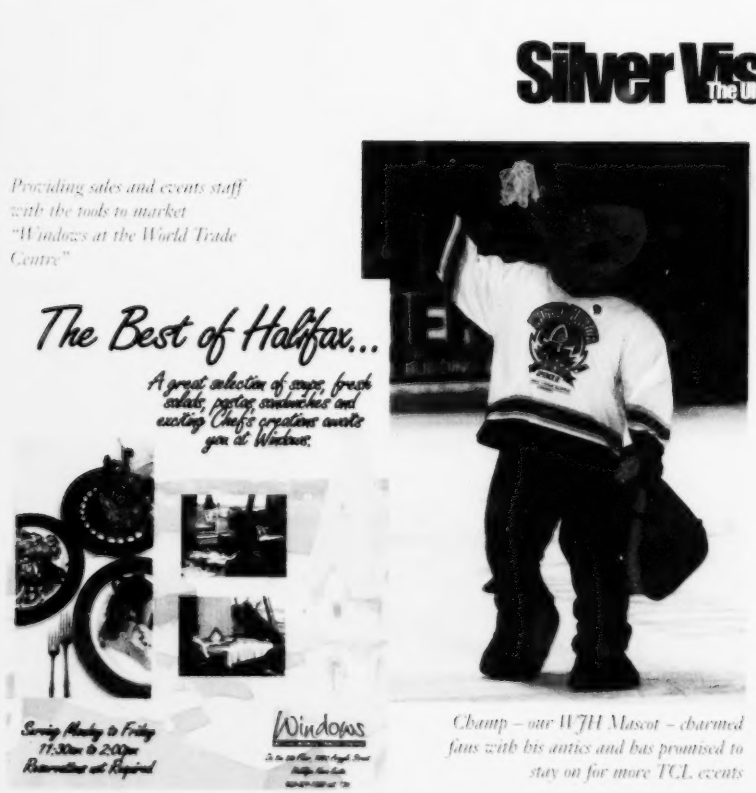
Research continues to play a pivotal role in our efforts to build stronger bridges into the local community. Working with our communications partner, we have developed a program to capture primary data from our customer base. This data will help us assess a wide range of information, including economic impact and customer service/satisfaction levels, as well as demographic profiling.

Community enthusiasm for TCL activities was very apparent in past years and it has become clear that TCL now enjoys a very broad and committed base of support. Polling research undertaken during the 2010 Commonwealth Games bid process indicated that we enjoyed 78% of community support--a statistic that rose to 82% as we approached the actual presentation. This was very gratifying and clear evidence of the community's support for our initiatives.

TCL is working toward a vision of becoming the best events destination in North America over the next fifteen years. The Communications group will work to support that vision through a number of channels—the integration of business and strategic plans; a solid branding strategy; and the implementation of communications tools that will help build the necessary bridges of support in the community—and beyond.

Electronic imaging – leading the industry with state-of-the-art communications technology




Silver Vision
The Ultimate Time Machine
The Best of Halifax...
A great selection of soups, fresh salads, pastas, sandwiches and exciting Chef's creations awaits you at Windows.
Serving Monday to Friday
11:30am to 2:00pm
Reservations are Required
Windows

Providing sales and events staff with the tools to market "Windows at the World Trade Centre"

Champ – our WJH Mascot – charmed fans with his antics and has promised to stay on for more TCL events

HUMAN RESOURCES

Colette Curran
Director, Human Resources
Trade Centre Limited

The consistent ability of TCL staff to make the world feel welcome has proven our belief that TCL is blessed with our very own championship team.

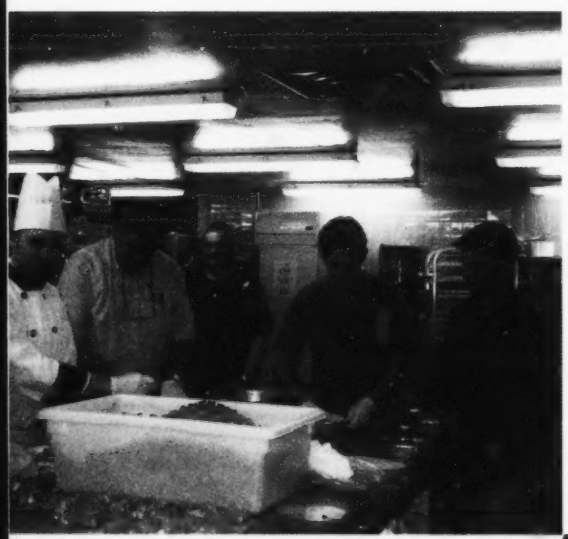
The 400-plus people who make up the TCL team treat each event—from local to international—as a premier event. The reason for this is simple. Whether a guest comes from around the corner or around the world, each guest comes with the same expectations—to feel welcome, comfortable and important.

Understanding the customer's needs is only part of the picture. TCL staff understands their roles and know what is expected of them. Beyond training and experience, the level of passion and commitment that employees bring to their work accounts for their level of performance.

This level of commitment to the customer and their work proved invaluable over the past year. The TCL team welcomed a grand total of 1,200,000 people in 2002. That's an enormous number of guests by any measure. Behind the scenes, our payroll staff was also put to the test, flawlessly handling a 40% increase in payroll to compensate the additional staff hired for larger events.

It's important to note that at no time over the past 12 months was workplace safety ever compromised. In fact, something quite remarkable occurred. Despite the large increase in hours worked, TCL experienced a decrease in time-off due to injuries. This is a worthy testament to the 7-8 training sessions we conduct every month—and an excellent illustration of how staff never lost focus on safety through the busiest of times.

TCL embarked on another challenge in 2002—and invited staff to participate. The question we are trying to answer is how best to reward and recognize staff for their hard work. Management commissioned a group of employees to confer amongst themselves and report back with recommendations. And we are pleased to report that those very same recommendations have now been entered into the business plan for 2004. These employees are now members of TCL's new Internal Management Advisory Group or IMAG. IMAG was established to provide regular employee input on issues affecting our employment. It's a new TCL internal partnership and an important voice for our employees.



TCL – taking time to plate 1450 meals for Street Connection during a busy season!

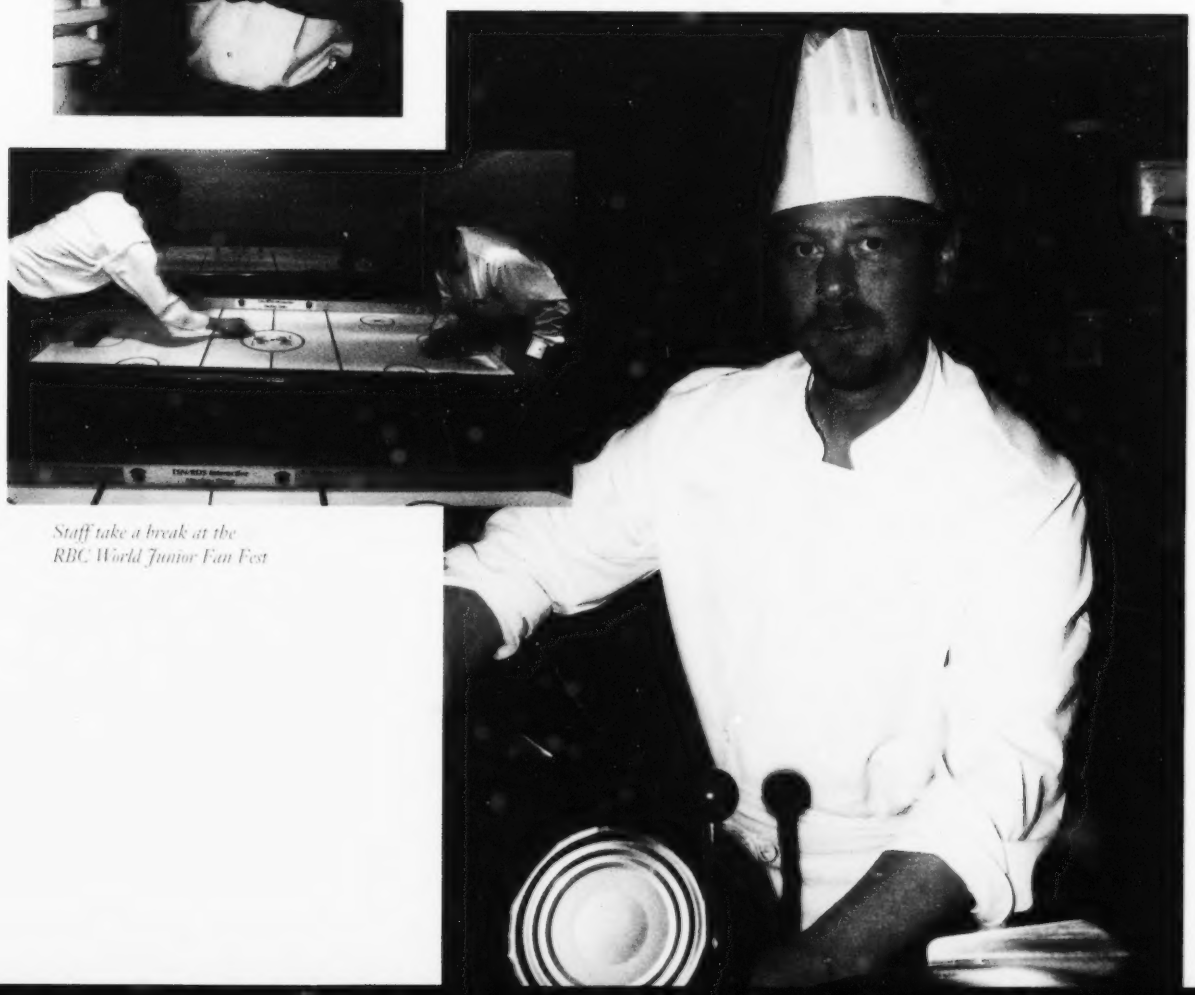
Mike Young and Wendy Luther – "Making Trade Happen" at the Atlantic Canada World Trade Centre

"...the TCL team has proven one undeniable fact— they thrive on enormity. The bigger the challenge, the happier they are to take it on..."

The potential for TCL and the region to build and develop into an international events centre is within reach following our great success in 2002. No matter what the future holds, the TCL team has proven one undeniable fact — they thrive on enormity. The bigger the challenge, the happier they are to take it on. And that's the kind of team you like to have playing for you.

Robert Grimm, one of the Property Services Team – keeps systems going!

Windows chef Tony Gordon does "Lunch on the Run" for his business clientele.



Staff take a break at the RBC World Junior Fan Fest

FINANCE

Donald Larlee
Director of Finance
Trade Centre Limited

When you play an important role in the economic life of your community, people are very aware of how adept you are in keeping your own financial house in order. At TCL, we can proudly state that our finances are solid, our reporting is accurate and our short and long-term financial objectives clearly defined.

With the great successes of 2002-2003 behind us we must now examine the future capital needs that are necessary as we enter a very important period in the life of TCL. The vision put forward by our management group includes both refurbishment and expansion of our facilities.

We must also be aware that global stresses affect our current and projected client base. As we know only too well, major national and international events can necessitate rapid changes in corporate and personal planning.

Fortunately, TCL has operated in the black for many years. We have the strength to weather the storms that our industry has experienced in recent times. More importantly, management is always examining ways to employ our facilities and human resources so that we may move quickly in order to stem a shortfall or generate alternate streams of revenue.

We have also remained constant in our determination to invest in our own business—to put money back into our operations. In 2002-2003, this included major equipment and facility upgrades to the Halifax Metro Centre. In the coming year, re-investment will be directed at infrastructure development within the World Trade and Convention Centre and the Office Tower.

Each of the business units under the TCL banner is endowed with the same characteristics—the ability to work together collectively or independently; to reach out into the community and the private sector; to deal equally with sports and athletic associations, industry associations and all levels of government. It's this kind of resourcefulness that allows TCL to continue to move forward independent of government financial support. In fact, TCL has not received an operating grant since 1997.

As we move ahead, carefully following our business plan, we look forward to a future of positive gains on several fronts. We will continue to fund our development and expansion programs. We will continue to facilitate shared resources and intelligence within our group of companies. And we will continue to be a positive financial contributor to the economic life of Halifax—and Nova Scotia.

RBC World Junior Fan Fest – making hockey memories beyond the arena

"As we move ahead, carefully following our business plan, we look forward to a future of positive gains on several fronts."

TRADE CENTRE LIMITED

Five Year Highlights	2003	2002	2001	2000	1999
Revenues	$ 11,596,871	$ 9,172,893	$ 9,856,801	$ 8,257,430	$ 7,301,823
Income (loss) before Depreciation and Provincial subsidies	$ 55,904	$ 67,222	$ 276,681	$ 735,440	$ 567,373
WORLD TRADE AND CONVENTION CENTRE					
Revenues	$ 7,138,631	$ 4,913,390	$ 5,594,079	$ 5,647,442	$ 4,672,909
Meals served	94,500	79,566	72,041	68,318	66,625
Attendance	171,535	124,665	116,362	154,116	133,523
Event bookings	500	640	568	617	645
WORLD TRADE CENTRE OFFICE TOWER					
Rental revenues	$ 2,177,787	$ 2,114,593	$ 2,124,192	$ 1,982,222	$ 1,937,123
Average occupancy	99.8%	99.8%	99.8%	99.7%	99.2%
Rentable sq. ft.	116,190	116,190	116,190	116,190	116,190
ATLANTIC CANADA WORLD TRADE CENTRE AND WINDOWS AT THE WORLD TRADE CENTRE					
Revenues	$ 666,879	$ 585,296	$ 659,147	$ 627,766	$ 691,790
Members	225	225	220	221	226
EXHIBITION PARK					
Revenues	$ 1,613,574	$ 1,558,984	$ 1,479,383		
Attendance (1)	286,907	118,063	130,093		
Event days (2)	193	142	73		

Halifax Metro Centre

Five Year Highlights	2003	2002	2001	2000	1999
Revenues	$ 8,058,144	$ 6,225,093	$ 5,725,654	$ 4,921,541	$ 4,723,361
Income (loss) before Special items and other income (net)	592,928	232,373	36,197	38,919	65,081
	(290,073)	(229,660)	—	42,122	(34,156)
Operating surplus (subsidy) for the year	$ 302,855	$ 2,713	$ 36,197	$ 81,041	$ 30,925
Attendance (1)	709,323	443,999	499,387	548,241	547,090
Event days (2)	206	153	163	174	171

Note: (1) Does not include consumer/trade show attendance and non-paid admission events
(2) Actual number of days facility in use by tenants, and/or does not include ice rentals

Divisions of Trade Centre Limited

WTCC
World Trade and Convention Centre Halifax, Nova Scotia
www.wtcchalifax.com

HALIFAX METRO CENTRE
www.halifaxmetrocentre.com

ATLANTIC CANADA WORLD TRADE CENTRE
HALIFAX
www.acwtc.com

WORLD TRADE CENTRE TOWER
www.tradecentrelimited.com

eh!
Events Halifax
www.eventshalifax.com

Exhibition PARK
www.exhibitionpark.com

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